

POOLED MONEY INVESTMENT BOARD
915 Capitol Mall, Room 110
Sacramento, CA 95814

MINUTES

Wednesday, November 16, 2005

The meeting was called to order at 10:00 a.m.

Roll: Francisco Lujano for State Treasurer Philip Angelides
Cindy Aronberg for State Controller Steve Westly
Anne Sheehan for Acting Director of Finance Michael C. Genest

Staff Present: Mark Paul, Executive Secretary, PMIB
Bill Dowell, State Treasurer's Office
Patricia Pechtel, Attorney General's Office
Mark Paxson, State Treasurer's Office

APPROVAL OF MINUTES

The Minutes for the meeting of October 19, 2005, were approved as submitted, 3-0.

APPROVAL OF PMIB DESIGNATION NO. 1677

Mr. Dowell of the State Treasurer's Office presented the portfolio Summary Report as of November 9, 2005. On that day, the portfolio stood at \$49.115 billion. The effective yield was 3.563%, the quarter-to-date yield was 3.480% and the year-to-date yield was 3.275%. The average life of the portfolio was 181 days and AB 55 Loans approved stood at \$5.455 billion with \$1.876 billion having been disbursed. The Local Agency Investment Fund had deposits totaling \$15.396 billion with 2,654 participants.

Designation No. 1677 was approved, 3-0.

APPROVAL OF SURPLUS MONEY DECLARATION/REDUCTION

Mr. Dowell presented the changes in the Surplus Money Investment Fund for the period October 1, 2005, through October 31, 2005. During that month \$9.101 billion was declared surplus in various special funds, while \$9.138 billion was declared to be a reduction in surplus. Mr. Dowell noted that the Controller's Office brought substantiating detail documentation for the board's review.

The Surplus Money Declaration/Reduction for the month of October 2005 was approved, 3-0.

APPROVAL OF SURPLUS MONEY INVESTMENT FUND REQUESTS

Mr. Dowell presented three requests from the California Department of Social Services (CDSS). The first request was for the Child Health and Safety Fund (Fund Number 0279). The second request was for the Certification Fund (Fund Number 0271). The third request was for the Technical Assistance Fund (Fund Number 0270). Mr. Dowell said staff had reviewed the requests and recommended their approval.

The Board accepted staff's recommendations and approved the three requests, 3-0.

APPROVAL OF 2006 PMIB MEETING DATES

Mr. Dowell presented the proposed calendar of PMIB meeting dates for 2006. He noted that all meetings would fall on the third Wednesday of each month, which has been the tradition of the PMIB for many years. It was also noted that special meetings could be called from time-to-time if needed. Mr. Dowell pointed out that, as far as staff knew, none of the proposed meeting dates fall on state or religious holidays.

The proposed meeting dates for 2006 were approved as presented by staff, 3-0.

APPROVAL OF AB 55 LOANS

Mr. Glen Mercer of the Public Finance Division of the State Treasurer's Office presented nineteen loan requests as shown in the following table. He said the first seven loans (a. – g.) were for general obligation programs while the remaining twelve loans (h. – s.) were for lease revenue programs. He also noted that item n. was withdrawn.

Agenda Item	Loan Number	Type	Department/Program	Adjusted Loan Amount
7.a.	0560087	GO/Renewal	California State University Kindergarten-University Public Education Facilities Bond Act of 2002 (Hi-Ed)	\$229,203,000.00
7.b.	0560088	GO/Renewal	California Transportation Commission Clean Air and Transportation Improvement Act of 1990	\$11,110,578.00
7.c.	0560089	GO/Renewal	Department of General Services Earthquake Safety and Public Buildings Rehabilitation Bond Act of 1990	\$34,050,000.00
7.d.	0560090	GO/Renewal	Water Resources Control Board for Resources Agency Safe, Clean, Reliable Water Supply Bond Act of 1996	\$96,313,262.00

APPROVAL OF AB 55 LOANS (Continued)

Agenda Item	Loan Number	Type	Department/Program	Adjusted Loan Amount
7.e.	0560091	GO/Renewal	Resources Agency Safe Drinking Water, Clean Water, Watershed Protection and Flood Protection Bond Act of 2000	\$25,500,000.00
7.f.	0560092	GO/Renewal	State Allocation Board Office of Public School Construction Public Education Facilities Bond Act of 1996 (K-12)	\$12,936,998.00
7.g.	0560105	GO/Renewal	State Allocation Board Office of Public School Construction Kindergarten-University Public Education Facilities Bond Act of 2004 (K-12)	\$2,515,892,090.00
7.h.	0560093	REV/Renewal	California Conservation Corps SPWB Lease Revenue Bond Program Delta Service District Center	\$1,527,605.00
7.i.	0560094	REV/Renewal	California Community Colleges SPWB Lease Revenue Bond Program Palomar College: High Tech Laboratory- Classroom Building	\$23,231,314.00
7.j.	0560095	REV/Renewal	California Community Colleges SPWB Lease Revenue Bond Program Menifee Valley Center: Learning Resource Center	\$11,736,000.00
7.k.	0560096	REV/Renewal	California Community Colleges SPWB Lease Revenue Bond Program Santiago Canyon College: Learning Resources Center	\$9,776,000.00
7.l.	0560097	REV/Renewal	University of California SPWB Lease Revenue Bond Program Irvine Campus: Natural Sciences Unit 2	\$42,999,000.00
7.m.	0560098	REV/Renewal	Department of Corrections and Rehabilitation SPWB Lease Revenue Bond Program Southern Youth Correctional Reception Center and Clinic: Specialized Counseling Program Beds	\$3,481,000.00
7.n.	0560099	Withdrawn		
7.o.	0560100	REV/New	Department of Corrections and Rehabilitation SPWB Lease Revenue Bond Program Salinas Valley State Prison: 64 Bed Mental Health Facility	\$3,327,070.00

APPROVAL OF AB 55 LOANS (Continued)

Agenda Item	Loan Number	Type	Department/Program	Adjusted Loan Amount
7.p.	0560101	REV/New	Department of Corrections and Rehabilitation SPWB Lease Revenue Bond Program California Correctional Institution: Wastewater Treatment Plant Renovation	\$4,613,000.00
7.q.	0560102	REV/New	University of California SPWB Lease Revenue Bond Program Irvine Campus: Natural Sciences Unit 2, McGaugh Hall	\$13,560,000.00
7.r.	0560103	REV/New	Department of Education SPWB Lease Revenue Bond Program School for the Deaf, Riverside: Career and Technical Education Complex and Service Yard	\$1,160,000.00
7.s.	0560104	REV/New	Department of General Services SPWB Lease Revenue Bond Program Library and Courts Building Renovation	\$3,565,000.00

Mr. Mercer said that all loans were recommended for approval as presented, with the exception of loan n, and that the impact on the Pool would be to increase the portfolio's loan balance by \$2,048,273,595.45.

All loan requests were approved as recommended by staff, 3-0.

PUBLIC COMMENT

None.

In the absence of further business, the meeting was adjourned at 10:07 a.m.

Respectfully submitted

Dennis Trujillo
Executive Secretary